

FINANCIAL TIMES

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PIMS

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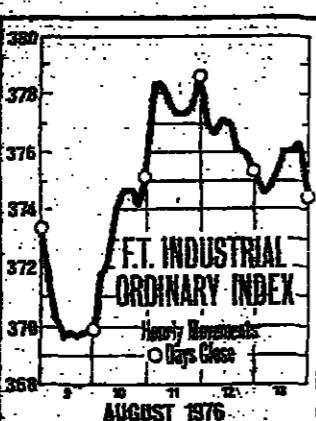
NEWS SUMMARY

GENERAL

BUSINESS

Belfast nourns child ictims

• EQUITIES had a late setback as the trade figures undermined stock market sentiment. Up 1.1



at 3 p.m. the FT 30-Share Index closed at 374.4, down 9.5 on the day, although still 1.1 ahead on the week. Trading was very thin.

• GILTS also fell in late dealing. Mediums and longs lost earlier gains of 1 to close unchanged on balance, while shorts ended with fractional losses.

• STERLING closed at \$1.7815, down 40 points. Its trade-weighted depreciation widened to 38.9 (38.6) per cent; dollars widened to 1.81 (1.69) per cent.

• GOLD was unchanged at \$113.375.

• WALL STREET rose 3.87 to 990.19.

• BUILDING SOCIETY net receipts rose £55m. to £124m. last month. With mortgage lending continuing at a record level, interest rates may have to rise, though perhaps not before

Bank Page, Feature, Page 10

£35m. package for industry

• INDUSTRIES making textile machinery and printing machinery are to receive £35m. in Government aid. Back Page

• GOVERNMENT will not make a decision on Babcock and Wilcox's future until it receives a report from the Central Policy Review Staff in November. The company said that the power station manufacturing industry may collapse.

• RUSSIANS have awarded another contract to the U.K.-£5m. order for Serck Controls to supply electronic remote control equipment for a gas pipeline. Page 15

• CONTRACT to build 1,050 flats in Algeria for Elm has been won by Merlin Construction. Page 9

• SOUTH AFRICAN mining company has been given permission to prospect for copper in the Islands. Page 11

• FERRYBRIDGE SIX, the power station workers dismissed for refusing to join a recognised union, have had their compensation cut by 10 per cent. to a total of £16,774. Page 11

• SELF-EMPLOYED Federation wants members to be as difficult as possible in dealings with Government departments. It suggests that they send cheques separately from VAT returns and that income-tax be held back until collected. Page 9

• MILK price will go up 1p to 9½ a pint from September 1 mainly to keep down the cost of food subsidies. Back Page

COMPANIES

• FILKINGTON Brothers has extended its £245m. offer for UK Optical for two weeks. Holders of 15 per cent. of ordinary shares have accepted so far. Page 11 and Lex

• PIFCO pre-tax profit was a record £1.4m. (£1.08m.) in the year to April 30.

• WARD HOLDINGS first-half profit rose to 90.27m. (20.18m.) on turnover of £2.8m. (£1.99m.). Page 12

EF PRICE CHANGES YESTERDAY

as in pence unless otherwise indicated

Babcock and Wilcox	72	- 3
Bord St. Fabrics	26	- 3
Bord (Jacques)	42	- 4
Burt Boulton	150	- 10
Hawthorn Baker	124	- 4
Houchin	64	- 6
Houzlin Sets	117	- 4
Reynolds Parsons	117	- 4
Stramash	114	- 8
Anglo Am. Coal	365	- 20
Standard	310	- 20
Conc. Marchion	700	- 20
Free State Saithias	77	- 8
Randfontein Esso	214	- 10
Southwest	300	- 20
Vast Reefs	350	- 50

£524m. trade gap in July widest for last 20 months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's visible trade deficit increased by £160m. to £524m. in July—the biggest monthly total since November, 1974—as a result of what are officially seen as a series of erratic and specially unfavourable factors.

A rise in the deficit had been widely expected by the foreign exchange market after authoritative indications about the likely impact of an import of oil rigs, and the extent of the deterioration caused only mild disappointment.

The pound fell by more than three-quarters of a cent from its opening level at one stage, but at the close the decline was 40 points at \$1.7815.

It is significant that sterling has stabilised to the extent that the market can absorb such bad news without too much trouble and no real sign of any large-scale intervention by the authorities.

The July trade deficit is regarded in Whitehall as exceptionally large and not the beginning of a further major deterioration in the underlying trend after the earlier rise in the deficit in the second quarter, though the various "special factors" only account for part of the overall deficit.

Consequently, there is seen to be no reason yet to revise the Chancellor's implied forecast of a current account deficit of between £1.5bn. and £1.7bn. for this year, compared with £1.7bn. last year.

After taking account of an invisible balance of £130m. last the result of further large im-

BALANCE OF PAYMENTS

	Current	Visibles	Invisibles	Account
1975				
1st	- 850	+ 324	- 466	-
2nd	- 687	+ 321	- 360	-
3rd	- 986	+ 415	- 571	-
4th	- 683	+ 380	- 303	-
1976				
1st	- 470	+ 410	- 60	-
2nd	- 977	+ 390	- 587	-
3rd	- 197	+ 137	- 117	-
Feb.	- 253	+ 136	- 117	-
Mar.	- 20	+ 137	+ 17	-
Apr.	- 268	+ 130p	- 135	-
May	- 345	+ 130p	- 215	-
June	- 364	+ 130p	- 234	-
July	- 524	+ 130p	- 394	-

ports of North Sea oil equipment in particular £55m. for the Brent "D" platform.

Total imports for the North Sea were £110m., which compares with net imports of £50m. in June (after taking account of the export of £35m. of a gas installation). No further major installations are due for delivery this year.

Secondly, there was a sharp rise of about 40m. in the value of new ships built in foreign yards not registered in Britain.

Thirdly, imports of fuels appear to have been erraticly high, with a 25m. rise in the oil deficit.

On the other hand, the volume of exports fell by 5 per cent., which the Department of Trade describes as "almost certainly a random fluctuation around a rising trend."

There are suggestions that the factors such as the long hot spell and changed holiday pattern which depressed the June industrial production index may have also have spilled over to affect exports to July.

Even after adjusting for last month's erratic figures, there has been a distinct slowdown in the rate of growth of exports in recent months compared with the

Continued on Back Page

Table Page 9

Seasonal food price cuts keep down living cost

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE cost of living rose by only past six months alone—there has still been no significant effect on output prices.

There is likely to be an impact before long, then affecting retail prices, with the result that the Government is hoping at best for a year-on-year rise in the cost of living of about 12 to 13 per cent. by December, instead of its earlier single figure target.

It is possible that the 12-monthly rate could edge up slightly in the next two months, depending partly on movements in seasonal food prices with the impact of the drought. Apart from this, the annual rate is likely to remain fairly stable until the early months of next year.

After the big improvement in recent months—down from nearly 23 per cent. in February—the annual rate of increase is now likely to stabilise at about the present level until the beginning of next year, since comparison is with the monthly rises of late last summer and autumn.

It will take some months for the 4½ per cent. pay agreement to work through to the cost of living, and anyway it will be partially offset by the fall in sterling and rise in commodity prices during the spring.

The exact timing is still highly uncertain, since although the depreciation of the pound has already sharply increased industrial raw material costs—up by more than 15 per cent. in the

year when the downturn should resume.

Seasonal foods have fluctuated considerably in recent months. The sharp recent improvement may be reversed as bacon and eggs prices are due to rise again on Monday.

The 0.2 per cent. rise in the retail price index during July was only the fourth monthly rise below 0.4 per cent. during this decade.

The substantially lower cost of seasonal foods largely offset increases in the average price of alcoholic drinks (a continued effect of the budget), second-hand cars, surgical goods, fares and meals-out, coupled with higher electricity charges.

Price rises which will affect the August index include some petrol prices, London Underground fares, domestic fuel oil and bread, as well as bacon and eggs.

The improvement in the U.K. rate of inflation has meant that the gap with other countries on a six-monthly basis has narrowed considerably since earlier this year, though there is still, of course, a big difference on a year-on-year comparison.

The latest figures for June show that Britain (up 13.8 per cent.) is second to Italy (up 16.4 per cent.), with annual rises of 9.4 for the Netherlands, 9.2 in France, 7 in Denmark, 5.9 in the U.S. and 4.5 in Germany.

RETAIL PRICE INDEX (EXCEPT SEASONAL FOODS)

	LAST SIX MONTHS INFLATION EXPRESSED AT ANNUAL RATE
1975	13.8
1976	16.4
France	9.4
Italy	16.4
U.S.	5.9
Denmark	4.5
Germany	4.0
Japan	3.5
Switzerland	3.0
Belgium	2.5
Spain	2.0
Netherlands	1.8
Austria	1.5
Portugal	1.2
Ireland	1.0
UK	1.0

Continued on Back Page

BY CHRISTIAN TYLER, LABOUR STAFF

MERCHANT SEAMEN in home ports and on board 5,000 ships all over the world are to be asked in a secret ballot whether they want to take industrial action over a pay claim that both the Government and the TUC say is one of the main causes of the pay policy.

Leaders of the National Union of Seamen decided at their headquarters in Clapham, South London, yesterday not to take any decision yet themselves.

They voted 10-7 at a seven-hour meeting to hold what will be the first strike ballot in the union's history. The result is expected in the first week of next month.

Mr. Jim Slater, general secretary, said that if support for industrial action was overwhelming, there could be an all-out strike, as in 1966.

If the support was less conclusive, the executive could decide on selective action or an overtime ban that would effectively lock all British ships in their home ports.

Some members of the executive felt that the pay claim had become a political issue, as in 1966, and were against "taking the Government when we could not expect the support of our trade union colleagues."

Mr. Slater said that the dispute had exposed a serious anomaly in what he called the "anti-social contract" which had been agreed before the pay policy began, and was not understood by unions since.

Belgian, Dutch discount rates up

BY ANTHONY HARRIS

THE BELGIAN and Dutch central banks were forced to raise their discount rates by a full point yesterday in an effort to counter heavy speculative trading in the currencies within the European "snake."

Rumours of an impending revaluation of the D-Mark, which appear to have originated overnight in New York, persisted throughout the day, in spite of official denials and the view among some informed dealers that no move is at all likely before the German Federal elections in September.

Heavy intervention in the main currencies to support the weaker currencies against the

Palestinians urge war on Syrians

BY JHSAN HIJAZI IN BEIRUT

BEIRUT, August 13.

The week in London and New York

Markets remain quiet

ONLOOKER

Markets were fully prepared for some uncomfortable trade figures—the authorities softening up process started back in the middle of last week—so yesterday's bad news was accepted with some calm. But sterling moved down fairly sharply. On the week the 30 Share index closed modestly higher 374.4; by Wednesday equities had put in a two-day rise of nearly nine points with rises among FT-quoted industrials stocks running three-to-one ahead of falls. But the rally eventually petered out as gains fell back.

For gilts the economic news has been mixed. Central borrowing in July was on the low side, and yesterday's retail price index (for July) produced its lowest monthly rise for some two years. But bank lending is now in a clear up trend. The clearing banks have produced their fourth successive monthly increase in lending to the private sector, and yesterday's trade figures were equally bad news for anybody actually contemplating some short-term reduction in interest rates. The long tap moved up to 95.1 its last activated level—in mid-week but there were no buyers, and both longs and shorts subsequently eased back.

The gold bullion price has edged up a bit further this week but Gold shares show no signs of rallying (which is partly explained by the technically low state of this market in London). ANZ Group went up the dollar premium on Monday and—as if to underline the current relative strength of the Australian market—was at one time showing gains of a sixth over its opening price.

Shell chugs on

Shell's second quarter results—showing a 15 per cent decline in net income against the opening three months, allowing for currency adjustments—displeased the market on Thursday. But profits for the half-year are still well ahead of 1973, and in any case it is rare for any single quarterly return to prove conclusive about overall earnings trends. If there are disappointments they centre on oil volume which still shows little sign of improving along with the world economy. Shell's first half oil product sales volume was marginally down on 1973 with volume in Europe falling by around 21 per cent.

Whether the long awaited increase in oil consumption is showing through the third quarter remains a matter for conjecture with Shell shedding little light on future trading comparable with 1973's £40m. ton towards private motor 9 per cent.

Composites

A contrasting picture of the current state of health of composite insurance industry was presented this week when Commercial Union and General Accident announced their half-year results. Although the CU recorded a higher pre-tax profit of £17m., the overall trend indicates that it is still finding progress difficult to achieve. GA on the other hand revealed a buoyant second quarter which more than compensated for an indifferent opening three months and full-year results are now gaining from an orientation towards private motor 9 per cent.

MARKET HIGHLIGHTS OF THE WEEK

	Price Y/day	Change on Week	1976 High	1976 Low	
F.T. Ind Ord. Index	374.4	+ 1.1	420.8	364.7	Ahead of July trade figures
A. D. International	123	+ 12	123	80	Increased bid from Dentply Int'l.
ANZ	353	+ 32	376	251	Australian demand
Abercom	143	+ 13	305	130	Good preliminary figures
Apex Properties	133	+ 9	138	91	Fresh bid speculation
Associated P. Cement	163	+ 7	202	146	Investment demand
Blackwood Hodge	113	+ 9	156	100	Rally after recent setback
Bougainville	149	+ 10	165	96	Increased half-year results
Burman 41% Deb. 1968/81	£100	+ 30	£100	£65	Early redemption
Dufay Bituminic	48	+ 9	57	35	Take-over hopes
Keyser Ullmann	39	+ 7	54	30	Ahead of Monday's results
Kinloch	120	+ 8	140	108	Satisfactory interim report
Manchester Ship Canal	180	+ 23	193	153	First-half profits upsurge
North Broken Hill	212	+ 27	215	138	Strong demand in Australia
Pegler-Hattersley	150	- 10	181	144	Selling on unexpired market
Royal Insurance	298	+ 8	352	266	Ahead of Monday's half-year results
Thomson Organisation	300	+ 13	308	222	Revived North Sea speculation
Ultramar	114	- 14	201	112	Disappointing interim figures
Unerman Holdings	70	+ 10	70	44	Bid from D. Macpherson
Weyburn Engineering	337	- 21	366	150	Profit-taking after recent strength

TV Radio

† Indicates programme in black and white

BBC 1

8.55 a.m. Mr. Benn "The Frogman," 8.10 Yoni's Gant (cartoon series), 8.25 Kim and Co. 10.00 On the Move, 10.10 Play Tennis, 10.35 Charlie Chaplin in "The Champion," 11.00 Happy Times and Jolly Moments (Mack Sennett comedy), 11.22 Weather, 11.35 Cricket, 11.45 Test England v. The West Indies.

1.30 p.m. Grandstand: Swimming (3.35, 4.15) The Europa Cup; Racing from Newbury (1.30, 2.20, 2.55); Cricket: Fifth Test (2.05, 2.35, 3.05) England v. The West Indies; Athletics (3.05) The Nationwide Building Society AAA Championships; Show Jumping (4.15) The Welsh Horseless Tinkard; 5.15 Football, Soccer, including football and racing results and cricket scoreboards.

5.30 The Sharp Lewis Show, 5.30 News, 5.40 Sport/Regional News.

5.45 Walt Disney's The Mouse Factory.

6.10 For My Next Trick.

6.40 Saturday Night at the Movies: "The Tomahawk and the Cross," starring Jeff Chandler.

8.10 Seaside Special from Torbay, starring Peters and Lee.

9.00 Starkey and Hutch.

9.50 News.

10.00 Match of the Day Special.

11.30 The Sounds of Scotland.

All Regions as BBC 1 except at the following times:

Wales—11.20-11.50 p.m. Swu Y Ser, 11.50-12.05 p.m. The Gun, 12.05 a.m. News and Weather for Wales.

Scotland—5.15-5.20 p.m. Scoreboard, 5.40-5.45 Scoreboard, 10.45 The Sounds of Scotland, 10.55 Mortortone, 11.30 Ralph Hotel Singa, 11.50 News and Weather for Scotland.

Northern Ireland—5.40-5.45 p.m. Northern Ireland News; Sport, 12.05 a.m. News and Weather for Northern Ireland.

BBC 2

7.40 a.m.-2.45 p.m. Open University.

3.05 Saturday Cinema: "Saigas," starring Cornel Wilde.

4.30 Cricket: Fifth Test, England v. The West Indies.

6.40 News and Sport.

6.50 The Girls of Slender Means.

7.40 2nd House 2nd Run.

7.50 Festival 40: "The Billy Frost Band Show," 9.30 Frost Over England.

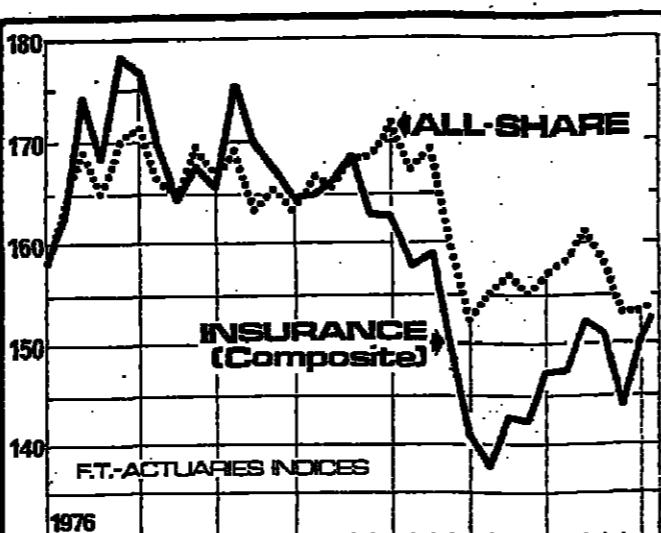
8.30 Cricket: Fifth Test (highlights).

10.30 News on 2.

10.55 Masters of Terror, "The Phantom of the Opera," starring Lon Chaney, and at 12.10 a.m. "Dr. Jekyll and Mr. Hyde," starring Frederic March.

LONDON

9.00 a.m. Play A Tune with Ulf Goran, 9.25 Furnishing on a Shoestring, 9.30 Sunday Scene introduced by Solly, 9.45 Adams Family, 10.20 The Beachcombers, 10.30 Junior Police Five, 11.05 The Jetsons, 11.30 Super-pop 78.



Tanker cycle

London and Overseas Freighters intention to bring three 138,000 dwt tankers, and one smaller one, out of lay-up and into the spot market may give some credence to the view that the end of the tanker recession could just conceivably be in sight. However, even the optimists are still talking long-term. At best it will probably be around four years before the world tanker market reaches anything like full capacity again and that assumes that both U.S. oil consumption and world-wide vessel scrappings, continue at their present rate.

The shippers should start to benefit from the recent rise in worldwide tanker rates. Lofs vessels which are to be brought back into action are all relatively new so it seems

inevitable that they will still show an overall loss on trading at present rates. But by trading they will at least wipe out a large part of Lofs lay-up costs (last year these totalled £1m.) and generate enough cash to cover operating costs and to pay at least a part of the loan interest. Lofs' statement has done absolutely nothing for share prices in the sector, which at present seem to have most of their short-term antennae tuned into the prospect of a seaman's strike. But having proved the worst industrial performer in 1975 the shippers are this year comfortably tucked in towards the top of the performance charts.

Unigate, for example, normally stops butter production between October and April so the ban only brings forward by a few weeks what is a traditional trading pattern. At the same time Unigate reckons its stocks of cheese and butter are high; in May butter stocks totalled 103,000 tons, which is a fifth above 1973's levels and amounts to about two years' U.K. consumption. Milk production will have to decline much further before Unigate's actual liquid sales are affected on any scale; liquid milk together with the non-milk based operations probably account for two-thirds of total profits.

Most outsiders still expect earnings to rise this year with analysts plumping for around 225m. pre-tax against £21.6m. in 1975-76. The resultant p/e is on the high side at 74, but the prospective yield currently tops

the feature of GA's results was the strong improvement in U.K. business. The group's emphasis on personal business has benefited from large motor premium increases and the success of publicising its new index-linked household policies.

Public and employers liability lines and commercial motor business are the trouble areas, though CU hopes that this will respond quickly to rate adjustments.

The dairy industry has been troubled by a surplus of manufactured products for some time. Butter is in plentiful supply and there has been a severe cheese surplus in Europe since the turn of the year. Thus the drought, which is now beginning to lower milk production substantially, could have a relatively favourable impact in the short-term. If it persists much beyond the autumn the dairymen are likely to lose some of their composure.

But for the moment this week's ban on butter production—

to come into effect from the end of the month—is conceivably good news.

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Finance and the family

Wedding gift to Canada

BY OUR LEGAL STAFF

I wish to give my holding of Hudson Bay Co. shares to my niece, who lives in Canada, on the occasion of her wedding. Should I transfer them to her, or sell them and send her the money, which I understand is limited to £1,000? Do any tax liabilities arise?

Normally, the limit on a gift to Canada is £300, though we believe you might be given permission to make a larger gift on the occasion of a wedding. You should ask your bank to apply to the Bank of England. There is a clear advantage in your selling the Hudson Bay shares rather than transferring them to your niece. If you give them to her, they will no longer attract the investment currency premium. If you sell them, you will receive the premium—less the normal 25 per cent, surrender—and will be able to send her cash out of the proceeds. The value of your gift, if it should have been stamped, along with other gifts in the course of the year, exceeds £2,000 will be subject to capital transfer tax in your estate.

Legal aid fund and costs

Compensation paid by an insurance company for an injury to my mother was deposited in the Legal Aid Fund which cannot pass it on because her solicitor's claim for fees from the insurance company has been rejected. How can she get the money due to her?

Your mother must press her solicitors to agree an amount in respect of costs with the insurance company. The damages will not be released until the Legal Aid Fund can be assured that all costs have been paid.

Money held by agent

I paid for a package tour in July 1974 and the agents forwarded the cheque to Horizon Holidays slightly before August 16. When the news broke of Horizon's collapse the agent succeeded in putting a stop on his cheque, and on November 20, 1975, paid the money to the liquidator from whom I recently received a refund. Do you not think that the interest

on the money while it was in the agent's hands is due to me?

We agree that after August 16, 1974, the agent could not be said to have held the money which you had paid him as part of any normal transaction; and we think that a reasonably strong case could be made out for his accounting to you for his interest on the amount which he held from August 16, 1974, to November 20, 1975, on the basis that during that period he held that sum on trust for you.

Stamp duty and covenants

I am trying to reclaim tax on behalf of two children who have now reached their majority in connection with covenants I made to pay them £100 a year each. The tax inspector says the documents should have been stamped. If this is so, how much is involved and how should I reply?

Stamp duty would be payable: the amount will depend on the precise formulation of the deed but is unlikely to exceed £2 and could be as little as £1.40.

You should reply stating that you are having the deed stamped, and apply to the Controller of Stamps for stamping.

Reinvestment abroad

I have Bank of England

permission for that, we believe that you might on application be allowed to hold the currency for a longer period than six months without any further penalty.

Retaining assets abroad

My wife and daughter were born in South Africa and have recently inherited shares and cash there. Can they leave the property there, or sell it and buy property in a third country with the proceeds?

Assuming that your wife and daughter have retained South African nationality, it would be open to them to apply through their bank to the Bank of England for a measure of exemption from the U.K. exchange control regulations to enable them to retain assets abroad. If this permission were granted, there would be nothing to prevent those funds being used anywhere.

Management of flats

We have been advised that it would be better and cheaper to dissolve the company which runs our block of leasehold flats, and to form an association among the occupants. Do you agree? Would a document drawn up by a lawyer be necessary?

You would certainly need some legal documentation, especially to form your association. If the company does any effective management and/or repair or redecoration work it may well be more expedient to keep the company in being, as it can be difficult to procure work to be done for an unincorporated association where the members must assume full responsibility.

You cannot avoid the 25 per cent surrender when you sell your shares. After sale, you would be allowed to retain the proceeds, less the 25 per cent surrender, for a period of up to six months, for re-investment abroad. After six months you would normally be required to forfeit another 25 per cent of the premium. However, if it is your intention to buy property abroad and you have Bank of

Judgment for costs

In January 1975, following a divorce action I was awarded £5,500, to be paid in three instalments, the costs of the action to be borne by my ex-husband. My solicitors have still not received their costs of £1,400 from him. They withheld £1,000 of my first instalment against costs and

it is the best course to adopt.

(d) Normally the income

would be paid to the first named holder but attributed for fiscal purposes as to 2 to each of the three joint holders. Similarly

disposal would give rise to three equal interests in the proceeds.

Any capital gains would be

of each joint owner, notwithstanding minority, as is currently the case with income.

Power of appointment

ON June 5 in reply to a question about releasing settlement funds and the exemption from

capital transfer tax of gifts in

consideration of marriage, we

suggested that to the extent that the funds involved did not exceed £1,000, they would be exempt from C.T.T.

It has been pointed out to us, and we agree, that the exemption is only appropriate where transfers of value are made by gifts in consideration of marriage whereas the question and answer anticipated a transfer of value being treated as made.

Section 51 (2) of the Finance Act 1975, which normally ensures that "deemed" transfers

are treated in the same way as "actual" transfers, is excluded

in the case of marriage gift

and certain other exemptions

by para. 8 of Schedule 6.

(e) Commission, etc., might

be taxable in full (and add

to the net rental income in

determining the liability to

higher rate tax) if the services

were performed in the U.K.

(f) Capital gains will be

exempt from U.K. tax (assum-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

are now saying they will charge me the other £400.

The solicitors would be entitled to retain their costs out of the sum still held by them, but only if the costs awarded against your ex-husband are not recoverable. You should require your solicitors to execute the judgment for costs, and so minimise the difference between the amount awarded and your contractual liability to the solicitors.

Property held by minors

I wish to leave shares and property to children and grandchildren without the future trustees of my wife, who is not capable of acting for herself, being able to claim them for maintenance. Can you therefore tell me (a) can minors hold shares and property?

(b) If I change my shareholdings for my name to joint names with two minor grandchildren, can this be disputed?

(c) Would such a change to joint names involve a formal transfer and attract tax or would it be better to make cash gifts up to the CTT limit?

(d) Would dividends go to the first holder and to whom would they be attributed for income tax purposes? What would be the capital gains position on disposal?

We think it strongly advisable that you consult a solicitor if you wish to achieve the objects you mention. However, in answer to your specific queries:

(a) Yes, minors can hold shares and property. They cannot hold a legal estate in real property.

(b) No. If the joint shareholding is not manifestly a genuine gift (which may attract capital transfer tax) a person entitled to make a claim under the Inheritance (Provision for Family and Dependents) Act 1975 might seek to set it aside.

(c) No, it could be done by a declaration of trust, but the amount which is the subject of gift whether by transfer or by a declaration of trust, will be subject to capital gains tax and capital transfer tax where appropriate. Thus the annual gifts which you suggest may be the best course to adopt.

(d) Normally the income would be paid to the first named holder but attributed for fiscal purposes as to 2 to each of the three joint holders. Similarly disposal would give rise to three equal interests in the proceeds.

Any capital gains would be

of each joint owner, notwithstanding minority, as is currently the case with income.

Resident abroad and tax

(b) You can claim payment

of the tax credit on U.K. divi-

divends, less 15 per cent tax; for

example, on a dividend of £65

you would receive a payment of £20 from the Inspector of

Foreign Dividends (Article VII

of the 1960 agreement as sub-

stituted by the 1969 protocol, explained in a booklet (IR20-

"Residents and Non-residents

"—Liability to U.K. Tax")

from U.K. tax (Article VIII of the 1960 agreement).

(d) Royalties for the use of

a copyright, patent, design,

secret process or formula, trade-

mark etc., or for a film, will

be exempt from U.K. tax (Article IX of the 1960 agree-

ment).

(e) Commission, etc., might

be taxable in full (and add

to the net rental income in

determining the liability to

higher rate tax) if the services

were performed in the U.K.

(f) Capital gains will be

exempt from U.K. tax (assum-

ing that they do not relate to

assets used in a U.K. trade)

under the general U.K. tax law

(Section 20 (1) and 2) of the

Finance Act, 1965).

Taking up employment in the

U.K. does not in itself affect

the taxpayer's residential status

coupled with section 93(1) of

the Finance Act, 1972.

Residents and Non-residents

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The Arts

The Theatre in the Hills

BY ANTHONY CURTIS

Visitors have been pouring into Scotland in droves this summer. Pitlochry stands on the A8, the main road from Perth to Inverness, a busy thoroughfare at the best of times, which at weekends becomes solid with cars and coaches. The Pitlochry Festival Theatre is only a few hundred yards to the right of it but it rests invitingly aloft on an eminence of its own, an elongated pavilion sporting blue and white striped awnings and perched high up from the exiguous car park or through a flourishing rose garden.

"Scotland's Theatre in the Hills," as it styles itself, is currently in its 38th season of drama, music and art. It seats around 600 people and since the season opened at the end of April, it has deservedly been doing excellent business. Dr Kenneth Ireland, the festival director, is firmly committed to a view of theatre as popular entertainment, hence the presence in the repertory of a commercial farce by Ray Cooney and John Chapman, but he also aims to nurture new playwrighting talent and to keep alive the tradition of Scottish drama.

Tom Gallacher is here as playwright in residence and his adaptation of a Scottish Restoration comedy, "1685" by Archibald Pitcairn, is the artistic curiosity of the season, alternating with it there are revivals of Barrie and Bridie. In the foyer and on the wall of the Brown Trout Restaurant the visitor can see exhibitions of work by Scottish artists and on Sunday evenings there are concerts. Anne Howells is booked to give a song recital later this month; a Sunday ago we heard an agreeably ironic group, The New Excelsior Talking Machine whose forte is ragtime, underlining how much more there is to that term than the work of Scott Joplin.

Apart from drawing on the summer visitor the Theatre has attracted a loyal band of local patrons who from time to time assemble in the restaurant to observe over coffee the production of a new play under workshop conditions and to discuss it afterwards, quizzing the director and performers. The first half of a two-handed play *Duet* by the Glasgow novelist William McIlvanney was afforded this treatment recently and it survived such scrutiny surprisingly well. In it a travelling salesman returns to the town of his youth where he meets again the girl he met to divulge the ending, so I



Alan Bennett and Walter Carr in 'The Forrigan Reel'

will say no more than that. The exercise was enlivened, too, by author claims to be parodying silent-movie style captions and not the original Doyle stories so good performances by Mairi James as Dr. Watson and Lesley Staples as a gushing bluestocking.

The exercise would surely have pleased that fertile Scottish writer of stage dialogue, James Bridie. This year *The Forrigan Reel* has been added to the dozen or so Bridie plays revived at Pitlochry. It is a lighthearted pantomimic work written in 1944, but set in the Highland world of 1740. An English knight, sent to Alpin, Perseus to the rescue with some fine evocations of 21st and cellar in covery, both of which I hope to deal with in another piece.

Theatres this week

YOUNG VIC—*Four to One*. Five it. Opened Tuesday. Clever actors play pool and exchange bar-room conversation. ICA—*Hot Peaches*. Yet another American Gay Liberation bunch, cheerful and good-natured and frank. Reviewed Thursday.

LITTLE HUGHIE. Welcome production, an English premiere, of Eugene O'Neill's dialogue of Anyone would think this was Chekhov's Bicentennial. This

is a clock and the latter in a perpetual decline, come under his spell egged on by a grasping attorney (Alec Hoggie) and a shill maid, ruthlessly over-acted by Joanna Cooper. In spite of the fact that the play perpetuates the myth of the uncouth drunken Scot shattering English culture, it was well received in Charles Bell's colourful production and Helen Wilkinson's stylish setting.

Another durable myth, the partnership between Holmes and Watson, takes a gleeful beating in Mathew Lang's squat of a play *Sherlock's Last Case*. Posters all over Pitlochry implore one to see *The Rocky Horror Show* more than ten times will want to try Friday.

ROYAL COURT—*T. Zee*. A satire on the life of Los Angeles as experienced by a Tarzan figure resolved itself into little more than an evening of cheerful songs. People who have seen *Sherlock's Last Case*. Posters all over Pitlochry implore one to see *The Rocky Horror Show* more than ten times will want to try Friday.

KING'S HEAD, Upper St. Better Days. Better Knights. Amusing, unimportant lunghole squib about the days of chivalry. Alan Alda, Plessner and Tony Haygarth. Reviewed Wednesday.

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OPEN SPACE—*Seven Girls*. Semi-documentary play about girls in a Swedish reform school in a very Swedish way, but never sexy. Admirably played by the girls. Opened Thursday.

OXFORD PLAYHOUSE—Waiting for Godot. Good straightforward Godot under Patrick Magee's direction. Reviewed

Wednesday. ICA—*Hot Peaches*. Yet another American Gay Liberation bunch, cheerful and good-natured and frank. Reviewed Thursday.

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Property

The price of an island escape

BY JUNE FIELD

WHILE MUCH of the attraction of living in Guernsey, the most westerly of the Channel Islands, must naturally be that it is a tax haven, it has other charms too. Although British, its former attachment to the French mainland (a gigantic tidal wave separated it in 709 AD), its Norman Conquest antecedents, and having to cross the water to get there, all contribute to a feeling of being "abroad."

St. Peter Port, with its 15,000 population, nearly a third of Guernsey's total, combines the functions of administrative centre, sea port and market town. Its Regency streets are considered to rank with all but the grandest terraces in Brighton, Cheltenham, Leamington Spa and Sidmouth, the principal Regency towns of England, and excellent documentation on the town's architectural qualities is in C. E. B. Brett's scholarly *Buildings In The Town And Parish of St. Peter Port* produced last year for the National Trust of Guernsey (£1.25 plus 25p postage from Les Moult pieds, St. Martin).

Mr. Brett confirms that the real wealth of the town lies in the vast number of pleasant vernacular houses, mostly of stucco, in the styles fashionable in England between 1770 and 1890; although as he points out, it is also rich in buildings which "really belong on the stage; classical in plan and function; skin-deep Gothic or Tudor or Jacobean on the surface." He castigates too, a particularly ugly wholesale warehouse as having "very strong claims to being the most objectionable eyesore in the whole town."

Although money is freely transferable from the U.K., there is nevertheless a premium of sorts to be paid on property in Guernsey, with one price for the locals and one for newcomers; this custom is of course nothing new—in many European holiday areas this is an accepted procedure on various commodities and services.

Understandably the idea behind Guernsey's two-tier property market is to ensure that smaller homes under a certain houses from £25,000 to £50,000, and the law, taxation (the rateable value are available for more luxury-style bungalows States of Guernsey levies its residents; the latter defined as from £45,000 with reproduction own rate of income tax which anybody who lived on the island Georgian-style residences on the has not altered for 15 years at some time between January 1, plus Fort George development, when it was reduced from 25p in 1938, and June 30, 1957, and £100,000-plus. But estate agents in the £ to the current 20p).



Southerndown, St. Martin's, Guernsey, pleasant late Victorian house with five bedrooms, four bathrooms, two living-rooms and a workshop. £130,000. Agents: Swoffer Read and Co., St. Ann's Place, St. Peter Port.

also was occupying a dwelling I spoke to on a recent visit say and medical services. on July 31, 1968.

This sector can buy on the initial capital outlay because "Local Market"—newcomer "pleasant living in a low-tax Guernsey although contributions to "Open Market" area is what they are after." properties, unless a person can get a licence to buy as an have dropped off over the past two and a half to three patients in general, geriatric and psychiatric hospitals.

For those who want a spot granite barn, with outline Mansell Street, St. Peter Port, of Georgian grandeur, there is planning approval to convert it who also has printed information on a superb first-floor flat in into one unit of accommodation for prospective residents.

Hazeley Manor, on the outskirts of St. Peter Port, issues an extremely useful free booklet called *Settling in Guernsey*; it is described in the National Trust book as having a very good heavy-fluted Doric columnar porch; nevertheless it has been considerably altered over the years, "its elevation confused by many slightly haphazard additions," laments Mr. Brett.

But the interior retains much of its original spaciousness, and the flat has three large rooms, which means that there is life, cost of living (although only a pool of about 2,000 open there is no VAT, extra freight to draw. Many appear fairly pricey similar in price or more to ordinary detached houses in England), government and the law, taxation (the rateable value are available for more luxury-style bungalows States of Guernsey levies its residents; the latter defined as from £45,000 with reproduction own rate of income tax which anybody who lived on the island Georgian-style residences on the has not altered for 15 years at some time between January 1, plus Fort George development, when it was reduced from 25p in 1938, and June 30, 1957, and £100,000-plus. But estate agents in the £ to the current 20p).



Traditional Guernsey granite farmhouse, Le Ropes au Coin, St. Martin's, dated 1804, with an adjoining pink-rendered guest wing. Accommodation totals six bedrooms, four living-rooms and two bathrooms. £160,000 freehold. Agents: Lovell and Partners, 11, Smith Street, St. Peter Port.

two bathrooms, kitchen-break four living-rooms and three fast room, central heating, bathrooms. Price £100,000. garage, its own ground-floor Southerndown, Rocher Road, entrance and secluded garden. St. Martin's, is a pleasant late 21-year lease at a rent of £1,000 avenue with five bedrooms, four further details from the bathrooms and two living-rooms. owner Basil Moore, La Fontaine des Fontaines include a herb-bed, greenhouse with peach and lemon tree and

Terrace, Rue des Fontaines include a herb-bed, greenhouse with peach and lemon tree and

The old granite built two vines, a workshop and a Guernsey farmhouses are particularly attractive, and to my into a swimming pool. The mind if you can afford one, the southern slope agricultural land scarcity and interest value is of 20 vergées (8 acres) is let worth paying for as against the on an annual basis for grazing.

Price £150,000 through Swoffer.

On offer through Lovells is Read and Co., St. Ann's Place,

the 17th century Le Grand St. Peter Port, who will send

Court at St. Saviours, with the booklet, *A Guide to Living*

in Guernsey to serious

inquiries. three living-rooms, and farmhouse kitchen, as well as a Miller, Clements and Co., 19.

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The porter where he had just viewed "something totally unsuitable," told him of one for sale in the same block. He rushed round immediately, found it was the what he wanted, and made an offer subject to contract straight away. It was accepted and an early completion was required by both parties. The transfer of the lease was effected in less than a fortnight after the contract was signed, instead of taking the usual month which shows that solicitors can move fast if both sides wish.

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"It is not only the cost," claims Richard Berry, who set up office recently at 144-6 New Bond Street, W.1; does not always put his address in advertisements, only the telephone number, 01-499 3335. "We find that me prospective purchasers prefer to ring up, and if they are serious buyers against just lookers, they want to go and see a property the same day, without waiting for written details."

As far as London apartments are concerned, there is another change in selling technique from a few years back. "Many people now prefer to buy places that are unmodernised. It means that they can have work carried out to their own taste, not the landlords, and can save some of the cost by doing minor alterations and decorations themselves," says Berry. "The old days when companies bought a block to 'break-up,' literally throwing out all the old fittings and spending money on kitchen conversion, are over."

For the last 24 months Berry has been successfully selling apartments "in poor condition, but not clapped out," in a turn-of-the-century mansion block, Berkeley House in May Hill. He points out that a purchase price of £10,500 to £30,000 according to size, for a 99-year lease in Mayfair is much lower than normal because landlords have not had to tie up money at high interest rates when converting. On a 1 and 1 flat which sold recently at £13,250, purchasers had to spend another £2,000 or so having the bathroom and kitchen professionally modernised, and they painted up the sitting-room and bedroom themselves. One drawback in this market of course is that if someone needs a full-scale mortgage, building society is only going to advance on the bad price, so some additional cash will be needed for the extra.

It is a similar story on the western outskirts of London, where Gross, Fine and Krieger Chalfont, of Princes Street, W.1, have apartments for sale in seven 1930s blocks near Putney Heath. A three-room flat could cost about £13,000 with another £2,500 to £3,000 required to put in a new kitchen and bathroom, rewire and so on.

Another change in the flat market generally is reflected in the discounts offered to those who are regulated tenants. The average discount now is about 25 per cent.

PROPERTY

ESTATES AND FARMS • LONDON AND COUNTRY PROPERTY
OVERSEAS PROPERTY • BUILDING LAND AND SITES

GUERNSEY FOR SALE

MODERN DETACHED BUNGALOW with 3 bedrooms and central heating. Close to the largest sandy bay in the Island. Nice mature gardens in lawn, shrubs and patio. An ideal family home offered fully furnished for quick sale at £63,000.

LARGE DETACHED 5 bedroomed HOUSE with beautiful sea views, situated on West Coast. In need of modernisation. £49,000.

MODERN centrally heated 3 bedroomed BUNGALOW near Saumarez Park and West Coast bays. 2 acres of land with 700 ft. glass. £75,000.

A large selection of private residences, guest houses and hotels always available on request.

Contact PAT DONALDSON for personal service.

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HIGH QUALITY GEORGIAN RESIDENCE set in 1 acre of mature gardens. 3 bedrooms, large reception rooms and heated swimming pool, situated in country area. £147,000.

SUPERIOR CANADIAN STYLED HOUSE with 3 reception rooms and 3 bedrooms. Situated at Fort George. Split-level design to take advantage of East Coast Views. Carpets, curtains and light fittings included. £150,000.

A very attractive GRANITE FARMHOUSE in quiet "Green Belt" area near South Coast. Extensive accommodation, south and outbuildings. Large area of land in gardens and 3 paddocks. £175,000.

5 LA SALERIE, ST. PETER PORT,
GUERNSEY
Tel. Guernsey (0481) 24703 office,
45940 residence

SAVILLS



DUMFRIESSHIRE

Equidistant from Edinburgh and Glasgow (54 miles). Carlisle 41 miles.

Fine 19th century castle maintained and modernised to a high standard and presently run as a licensed hotel of great distinction and charm. 3 reception rooms, 12 bedroom suites with bathrooms, 11 further bedrooms, and 6 bathrooms. Staff quarters. Terraced gardens and grounds running down to a lake. About 17½ acres.

SAVILLS, London Office. Tel: 01-499 8644.

ROBERT BARRY & CO., 11 South Charlotte Street, Edinburgh 2. Tel: 031-225 2944.

KENT 530 Acres

Attractive agricultural and amenity estate with productive arable land and amenity woodland. Potential for leisure development, stud or equitation centre. Farmhouse—3 reception rooms, 3 bedrooms, bathroom, 3 cottages, and 6 bedroom suites. Staff quarters. Terraced gardens and grounds running down to a lake. About 17½ acres.

SAVILLS, London Office. Tel: 01-499 8644.

BAXTER PAYNE & LEPPER, 19 East Street, Bromley, Kent. Tel: 01-464 1181.

SARK, Channel Islands

No income tax, Capital Gains tax or VAT and no motor cars.

A rare opportunity to purchase one of the Island's forty freeholds

The original granite-built farmhouse has been extended and modernised to provide one of the Island's most charming houses. 4 reception rooms, including magnificent upper floor drawing room; 6 bedrooms, 4 bathrooms, large nursery/studio, oil-fired central heating. Barn, farm buildings, garden and farmland. Self-bungalow (at present let). 16 acres plus area of cliff land. £135,000.

SAVILLS, London Office. Tel: 01-499 8644.

MARTEL MAIDES LE PELLEY & MOY, St. Peter Port, Guernsey. Tel: (0481) 21203.

SAVILLS

20 Grosvenor Hill, Berkeley Square, London W1V 0HO.

Tel: 01-499 8644

PERTHSHIRE—SCOTLAND

Delightful Country House set in 46 acres of land.

The property is situated in one of the most charming areas in West Perthshire on the fringe of the Trossachs.

4 Reception Rooms; 7 Bedrooms; 3 Bathrooms; Other Offices; 2 Garages.

Lodge House recently modernised. Stable block with 2 flats.

All with Vacant Possession.

Shooting in hand also Trout Fishing.

Also

4-Tenanted Arable Farms producing an annual income of £4,600.

For Sale Privately as a Whole or in Lots.

Viewing by appointment. Particulars from:

UNITED AUCTIONS LAND SERVICES LIMITED,

23 Glasgow Road, Perth PH2 0PA. Tel: (0738) 31636.

A capital place

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Cluttons

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Dentply International, a major U.S. manufacturer of dental products, has won over the Board of AD International, the U.K. dental supplies group, by increasing the value of its cash and an stock offer for the latter by 10p to 126p nominal per ADI share; this puts a value on the whole of the equity of £19.5m. The new terms comprise 80p in cash (against 70p previously) plus an unchanged 40p nominal of 9 per cent. Sterling/Dollar convertible Loan, 1981-96, for each ADI. The bid submission dates back to August 1974, when Dentply approached ADI with an estimated offer worth £15m, but this received a cool reception. It was finally dropped on being referred to the Monopolies Commission. However, the Commission considered the merger to be in the public interest and a new agreed bid of 70p cash (£19.5m of the £20.5m stock per ADI, worth a total of £15m, was due in December last year). Because of financing troubles, now more income Dentply withdrew its offer following January only to renew it on identical terms a month ago. Due to the lapse of time and changed circumstances between the offers, the ADI campaign strengthened for the higher terms.

The largest British manufacturer of fixtures and fittings for furniture industry: Unemco Holdings, which is two-thirds owned by Rexmire, is recommending a take-over offer from paint manufacturer Donald Macpherson. An all-cash consideration of 100p per Unemco share is offered, valuing the company at £22.9m. The offer is irrevocable, undertaking to accept has been given by more. However, shareholders other than Rexmire will have the option of receiving Macpherson shares to a value of instead of 72p in cash.

Equity Enterprises, the share quotation of which has been suspended since April last year and whose Jacobs Kroll banking subsidiary collapsed last November, has reached agreement with Mr. J. Daly, the joint deputy chairman of Equity, and Mr. J. Dawson, the managing director, have acquired Slater instead of 72p in cash.

BIDS AND DEALS

New Norwest Holst terms agreed

West Holst, the building and 19.5p per share asset value, extracting group, has gained the also criticises the lack of a cash offer of the P.C. Construction alternative. The P.C. Construction and with an improved offer. Bandages has relinquished an agreed terms—77p in cash to each Ordinary—value F. C. at 03m. Holders of the 42 per cent. Preference shares are entitled to a 40p cash per share.

The first bid of 70p per ordinary share was rejected last month by F. C. on the grounds that the offer was "totally inadequate". Last night F. C. moved

line with the bid price, losing a day, the shares have recently risen as high as 83p after F. C. had indicated that a further bidder could be in the market. The agreement of the part now appears to rule out all possibility.

C. H. PEARCE
C. H. Pearce & Sons (Contractors) has bought T. H. Mogridge & Sons, a general building and contracting business based in Taunton, for £100,000 cash.

Net asset value of Mogridge was shown in the latest accounts to Sept. 30, 1975, as £50,360, subject to a provision for deferred tax of £15,044. The figure includes the company's freehold premises at their acquisition cost of £9,588 and the current value is considered to be "substantially in excess of this figure."

COLUMBIA/EMI
Columbia Pictures Industries and EMI have completed the first 4,500 Cakewalk shares, increasing the holding which he owns or in which he is beneficially interested to 114,000 shares (15.2 per cent.).

The companies also consummated a motion picture financing agreement in which EMI will make a substantial investment in four Columbia's upcoming feature films previously announced.

BANDANGA
Bandanga Holdings has sent a letter to shareholders of Columbia Pictures (Jersey) explaining why they will reject the offer for CPC International's 19.23 per cent. shares.

The letter, written under increased its holding to 165,000 shares of Mr. D. M. Slocock, shares (11.8 per cent. director of Bandanga, argues that the offer represents a further 3,548 shares of London and a unit of over 40 per cent. on the Provincial Poster Group on August

Walker's near-30 per cent. stake in Equity at 8p per share. The cash consideration is being offered to all other shareholders in Equity, valuing the whole issued Ordinary at £223,000. Equity Enterprises' suspension price was 18p and a stock market peak of 265p for the shares was established in 1973.

Abercorn Gen. Invests. 77d 76 65 0.74d Castlemere Prop. 77d 71 66 1.0d Dickinson Robinson 1/9 Royal Sovereign 82 80 52 3.6 Final Acc'tee date

Company bid for Value of bid per share k Price before bid k Value bid (£m's) k Bidder

Price in pence unless otherwise indicated.

Abercorn Gen. 77d 76 65 0.74d Castlemere Prop. 77d 71 66 1.0d Dickinson Robinson 1/9

Second Scottish Inv. Trust 68 67 55 39.2 Scot. Inv. Inv. Tst. 1/11

Shephard (E.) 81d 84 50 1.5d Joplings Bros. 27/8

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 3 in decreased trading

BY OUR WALL STREET CORRESPONDENT

MILDLY HIGHER levels were fears that inflation could heat up recorded on Wall Street to-day again in the months ahead. Although the volume further decreased with investors awaiting the outcome of the Republican Convention next week.

The Dow Jones Industrial Average gained 3.07 to 990.19, making a rise of 4.19 on the week,

FRIDAY'S ACTIVE STOCKS

Stocks closing on price per day
Dow Chemical 178,400 243 13
Imperial America 12,500 137 +1
Sonic 171,700 91 13
Pac. Gas. 145,400 54 13
Kress S.S. 144,500 571 +1
Texas 139,400 571 13
Transamerica 12,000 371 +1
Continental Oil 12,000 371 +1
Norton Simon 135,500 281 13

while the NYSE All Common Index, 955.60, was up 4 cents on the day and 23 cents on the week. Advances led declines by a narrow 622-to-623 margin. Trading volume dipped another 1.63m. shares to 13.83m.

A depressing note was the report that Business Inventories in June showed their sharpest rise in 10 months.

Also worrisome was that although Wholesale Prices in July went up only 0.3 per cent, the Industrial Commodities sector of the Index jumped by an 8.4 per cent. annual rate. This prompted

put on 0.18 to 18.23. Golds 2.31 to 23.88. Western Oil 1.22 to 29.31. Utilities 0.06 to 145.17. Banks 0.34 to 248.50 and Papers 0.83 to 119.97.

General Motors rose 81 to \$212 — it

placed \$50m. worth of Debentures in the United States.

PARIS—Mostly lower with investors still concerned about French franc's fall against most currencies.

Foods, Motors, Constructions, Rubbers, Electricals and Chemicals fell while most other shares were narrowly mixed.

American and German political issues, Dutch and British issues eased. International Oil steady. Golds and Copper lost ground.

BRUSSELS—Very little movement in either local or foreign issues.

Gold Mines slightly firmer.

HONG KONG mixed in slow trading.

Hong Kong Bank were up 10 cents to \$18.50, and Swift Pacific 'A' up 10 cents to 9.02.

But Hong Kong Land were down 10 cents to 27.70, Cheung Kong 'A' 5 cents to 2.25, Jardine 30 cents to 19.60 and Hong Kong Telephone 10 cents to 23.50.

JOHANNESBURG—Gold shares narrowly mixed. Financial Minings easier, as were Copper. Platinums lost earlier gains.

Collieries slightly lower. Industrials steady in featureless dealings.

MILAN—Higher in quiet trading. Most major Industrials improved.

Bonds very quiet but steady.

NEW YORK—Generally firmer in quiet conditions. Dutch Internationals mainly better.

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HOME NEWS

& O's Channel service makes impact on Sealink

JOHN WYLES, SHIPPING CORRESPONDENT

Normandy Ferries' new for children accompanied by two channel ferry service between adults and a motor-car.

Dover and Boulogne is Sealink is the only operator on the Dover-Boulogne route having some success in the market share, and has obviously felt a share of the market route and has, obviously, felt a major partner.

Some impact from the new competition, although a large proportion of P & O's car services based on one ship, is new business.

P & O claims that it had 81 per cent of the Dover-Boulogne

short sea ferry market in April with a two introductory offer of 18,776 road-haulage vehicles against

an average of 18,500 vehicles against

has followed this promise with an offer of free carriage.

Passenger total was 12,513, against Sealink's 36,178 (36,710 in Sealink last year) and 2,807 accompanied cars against Sealink's 4,787 (5,520 by Sealink last year).

P & O regards these figures as "encouraging" although the company has not revealed what the figures would be if the Lion was carrying anywhere near her full capacity.

A 3,333 gross tons roll-on, roll-off ferry, the vessel's optimum load would be about 1,000 passengers with 160 cars or 25 heavy lorries. At present, she is making four sailings a day in each direction.

Cross-Channel ferry operators will be surprised if their passenger and motor vehicle carrying through Dover surpass last year's record levels.

However, Hovercraft loadings are well up and suggest that more people are interested in the time saving offered by the Hovercraft crossing.

SC is supplying 13 control

stations, 15 circuit-built com-

Serck group wins Russian pipeline equipment order

BY OUR INDUSTRIAL STAFF

A £5m. contract to supply electronic remote control equipment for a Russian gas pipeline has been won by Serck Controls of Leamington Spa.

This is the latest in a series of trade deals with the Soviet Union disclosed this week, and follows the announcement of the £26m. order for 33 gas turbines awarded by the Russians to John Brown Engineering of Clydebank.

Serck Controls' order was won against competition from three other West European countries—France, West Germany and Italy.

Mr. Jim Cooke, the company's commercial director, attributed its success to the work on two previous contracts being sought in Bulgaria, Yugoslavia and Czechoslovakia.

The present £5m. contract will not be financed under the £500m. ECGD credit extended to the Russians by Britain last year, Mr. Cooke said.

Discussions on the paper, which calls for expansion of

Heathrow, Gatwick, Luton and Stansted, are taking place.

Government says no to Maplin plan rethink

By Lorne Barling

THE GOVERNMENT yesterday denied suggestions that a very limited English attack at the Oval on the second day of the final Test, with only Underwood and, for a spell in the afternoon, Greig, looking genuine international bowlers, although young Miller suggested that he could well develop into one.

Maplin, which was eventually called off at 5.23, when Lloyd declared at 8.57 for S.

The next England opening pair, Woolmer and Amis, survived a testing 56 minutes and at stumps had reached 34. Amis experienced several moments of uncertainty which were understandable in the circumstances.

One could not help feeling that he would have been in serious trouble if the pitch had not been quite so dead, because he moved so much before the ball is delivered.

Victory, of course, is now assured for Greig and company, but on this wicket they should be able to hold out for a draw.

There was a capacity crowd at the Oval, where the gates were closed half an hour before the West Indians resumed their innings at 3.3 for 3, with Richards on 20 and Lloyd 15.

The two West Indians began circumspectly against the spin

Richards hits 291 as West Indies massacre bowling

The West Indies continued their systematic destruction of a very limited English attack at the Oval on the second day of the final Test, with only Underwood and, for a spell in the afternoon, Greig, looking genuine international bowlers, although young Miller suggested that he could well develop into one.

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Richards drives Underwood.

mixing a perfect defensive technique with strokes of rare beauty and exceptional power.

The big test was whether Richards would pass the world Test record score of 365. It was beginning to look increasingly probable until he went to drive an off-break from Greig through covers and was bowled by Underwood in his 58th over. It was fair reward for a very long stint.

King baled out in the deep.

Holder and Holding slogged until the latter was bowled by Underwood, and the innings eventually closed at 8.57 for S.

which left England a nasty 88 minutes batting after nearly two days of leather-bashing.

Fortunately Amis and Woolmer stood firm, despite some very fast bowling from Holding, in particular, and Roberts, plus a few testing overs from the bowlers did not display the control required, and there were two more split fields.

Richards batted quite superbly,

CRICKET

FINAL TEST

By Trevor Bailey

of Miller and Underwood. The occasional ball turned, but too slowly to cause much inconvenience. This was settling-in period.

At 12.05 Greig at long last took the second new ball, and though Willis was wayward of line and length, and Selvey lacked penetration, both did manage to beat the bat twice, which made one wonder why the ball had not been called for on the first day.

Yet the new ball came, and though it went with the runs still efficiently and mercilessly accumulated. Richards was the dominant partner and Lloyd content with a subsidiary role.

At lunch the score was 514 for 3—Richards 283 and Lloyd 13. The English attack, if not in tatters, was too close to it for comfort. In these conditions, and against players of this calibre, the bowlers did not display the control required, and there were two more split fields.

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Egypt-Libya border moves as Sadat attacks Khedaffi

BY OUR OWN CORRESPONDENT

EGYPT has moved troops, tanks, and anti-aircraft weapons to its western border with Libya, the news agency of the Revolutionary Command Council which now lives in Cairo, to the people of Libya.

A Government spokesman quoted by the newspaper said reinforcements were sent to protect the border and prevent saboteurs from infiltrating into Egypt.

Egypt has accused Libya of paying an Egyptian who allegedly planted two bombs in a central Cairo Government office building last Sunday. The bombs exploded, injuring 14 persons.

The Al Ahram story said Libya's President Muammar Khedaffi had been recruiting and training saboteurs in bases set up near the Egyptian border for operations against Egypt.

The story also said that "experts from a major power" had been planning the operations and providing arms for them. Though the article did not name the power, it apparently alludes to the Soviet Union, which supplies large quantities of arms to Libya.

Egypt charged last week that Libya was massing troops on the border. Egypt has also resumed broadcasting radio

planning for them," he added. "I shall not let Khedaffi get away with this, and his bombs will not shake us."

President Sadat told Al-Seyasah editor-in-chief Ahmed al-Jarrah there were three camps in Libya training mercenaries to invade Sudan, Chad and Tunisia. There is also a fourth camp set up for Egypt, and we have the names of all those working in it."

President Sadat said he was making these disclosures in order to put Arab Governments on their guard, "particularly as Soviet weapons are pouring into Libya."

The Egyptian leader criticised Syria, which also has strained relations with Egypt, for its intervention in Lebanon. He said that a reconciliation meeting in Riyadh in June organised by Kuwait and Saudi Arabia had not helped settle the two countries' differences.

Syria denies border closure

By Louis Farce

DAMASCUS, August 13. A SYRIAN official source denied to-night earlier reports that Syria had closed its borders with Lebanon.

"We have taken measures to reorganise the movement of people of various nationalities between the two countries," he said.

A communiqué issued here to-night by the newly-appointed Interior Minister, Brigadier-General Adnan Dabbagh, stipulated that "each person moving between Syria and Lebanon must obtain in advance a laissez-passer to be delivered by the Migration Department in Syria or by the legitimate administrative authorities in Lebanon."

Asked to comment on rumours

that these new measures are linked with the situation in Lebanon and its impact on Syria where there has been a wave of bomb explosions in the past few weeks, the official insisted that the measures were only administrative "to organise travel between Syria and Lebanon."

"We will inform Arab governments of what Khedaffi is

doing," the Egyptian leader told the Kuwait newspaper Al-

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NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (5)

COMMONWEALTH (1)

Engineering (2)

INSURANCES (1)

Travelers PAPER (1)

Brumming Restd Vtg

NEW LOWS (40)

BANKS (2)

Cie Bancaire

BUILDINGS (1)

Burt Sutton CHEMICALS (1)

STORES (2)

Stanley (A, G)

HOTELS (1)

Borel (U) INDUSTRIALS (7)

Jardine Matheson

Martin Black

St. Gobain PROPERTY (1)

SHOES (1)

Hullett's Corp.

TRUSTS (1)

Progressive Secs. Inv.

Capital & Nat. 'B'

Sec. Alliance Trust

General Investors

Standard Trust

1928 Inv. Trust

Ninth Atlanta Secs.

U.S. Dev. Corp.

UOL (2)

Ultramar Fin. Conv.

MINES (1)

Now Wt.

Sabra Inds.

GARIBOLDI SECS. 1050

FANCERIMENTAL 213-

FERRO MILES 42-

FERRO MILES 170

TONGAIS Grd. 180

WESTFIELD MINS. 135

CEMETERY 532-120

CHARTERED AIRLINE 7-1000

CO. MANGANESE 45-

CO. MANGANESE 170

TONGAIS Grd. 180

WESTFIELD MINS. 135

CEMETERY 532-120

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TONGAIS Grd. 180

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TONGAIS Grd. 180

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WESTFIELD MINS. 135

CEMETERY 532-120

CHARTERED AIRLINE 7-1000

CO. MANGANESE 45-

CO. MANGANESE 170

AUTHORISED UNIT. TRUSTS

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.	The City of Westminster Assur. Soc. v	Hambro Life Assurance Limited v	Lloyds Bk. Unit Tst. Mngrs. Ltd.	Prop. Equity & Life Ass. Co. v	Scot. Widows' Fnd. & Life Ass. Soc.
3 St. Paul's Churchyard, EC4	01-2489111	Ringsend House, 6 Whitehouse Road, Croydon, CR0 2LA	7 Old Park Lane, London, W1	01-623 0031	P.O. Box 502, Edinburgh, EH16 5BU. 011-655 6000.
Equity Fund	26.1	21.5	Exempt	01-623 1288	Inv. Pl. Ser. 1. 77.6
Property Acc.	21.3	21.5	623	86.6	Inv. Pl. Ser. 2. 77.6
Property Fd.	127.7	134.5			Slater Walker Insurance Co. Ltd.
Property Acc.	127.4	134.5			39 Cambridge Road, NW2
Selective Fund	66.6	70.2			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Convertible Fund	115.2	121.1			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Money Fund	108.5	114.7			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Acc.	136.0	142.0			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Selective	61.3	64.0			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Security	115.2	119.2			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Managed	128.9	132.7			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Pl. Ser. 4.	104.5	110.5			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Man. Pl. Ser. 4.	104.1	107.6			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Equity Fd. Ser. 4.	23.6	24.6			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Conv. Pl. Ser. 4.	98.8	104.0			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Money Fd. Ser. 4.	108.4	116.2			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Albany Life Assurance Co. Ltd.	The City of Westminster Ass. Co. Ltd. v	Westminster Managed Fund	Hearts of Oak Benefit Society	Property Growth Assur. Co. Ltd. v	Sun Alliance Fund Managers. Ltd.
1 Old Burlington St, W1.	01-237 2002	Portion	Portion	Lean House, Croydon, CR9 1LU	Sun Alliance House, Horsham, 012-641 4141
Equity Fd. Acc.	125.1	131.4	Balance	01-620 0606	Ept. Fnd. Aug. 11 116.20
Fixed Int. Acc.	166.6	112.1	Overall		Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Grd. Money Fd. Acc.	103.8	188.4	Validation day last working day of the month.		Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Fd. Acc.	92.5	97.5			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Inv. Acc.	109.3	105.5			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Pfd. Acc.	119.1	125.2			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Inv. Acc.	122.6	128.5			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Inv. Acc.	104.6	110.3			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Prop. Inv. Acc.	37.5	39.6			Scot. Widows' Fnd. Co. Ltd. 01-749 9111
Albany Life Assurance Co. Ltd.	Commercial Union Group	H&G Samuel Life Assur. Ltd.	M & G Group v	Target Life Assurance Co. Ltd.	
1 Old Burlington St, W1.	01-237 2002	SL Holes, 1, Undershaft, EX3.	Three Qua., Tower Hill EC3R 6PQ	Target House, Gatehouse Rd, Aylesbury, Bucks.	
Equity Fd. Acc.	125.1	131.4	NLA Tower, Addiscombe Rd, Croy. 01-626 4385	Target House, Gatehouse Rd, Aylesbury, Bucks.	
Fixed Int. Acc.	166.6	112.1	W.H. & S. Prop. Unit	Target House, Gatehouse Rd, Aylesbury, Bucks.	
Grd. Money Fd. Acc.	103.8	188.4	Do. Annuit. Inv.	Target House, Gatehouse Rd, Aylesbury, Bucks.	
Prop. Fd. Acc.	92.5	97.5	Do. Money Fd.	Target House, Gatehouse Rd, Aylesbury, Bucks.	
Prop. Inv. Acc.	109.3	105.5		Target House, Gatehouse Rd, Aylesbury, Bucks.	
Prop. Inv. Acc.	119.1	125.2		Target House, Gatehouse Rd, Aylesbury, Bucks.	
Prop. Inv. Acc.	122.6	128.5		Target House, Gatehouse Rd, Aylesbury, Bucks.	
Prop. Inv. Acc.	104.6	110.3		Target House, Gatehouse Rd, Aylesbury, Bucks.	
Prop. Inv. Acc.	37.5	39.6		Target House, Gatehouse Rd, Aylesbury, Bucks.	
Confederation Life Insurance Co.	Confederation Life Insurance Co.	Imperial Life Ass. Co. of Canada	Magna Assurance Company Ltd.	Transinternational Life Ins. Co. Ltd.	
130, Regent St, W1H 6AY	01-479040	Imperial House, Guildford	16, Chequers Sq., Uxbridge, Middx.	2 Bream Bdg., London EC4 1NW. 01-465 6192	
Equity Fund	96.9	102.2	71255	Building: Ser. Bd.	Tulip Investor Fd. 118.5
Managed Fund	131.0	137.9	Grd. Fd. Aug. 13	115.3	Tulip Managed Fd. 94.5
Prop. Pen. Fd.	150.5	146.6	Pr. Fd. Aug. 13	117.6	Man. Bond Fd. 65.0
Equity Pen. Fd.	140.1			Man. Pen. Fd. Cap. 65.0	
Managed Pen. Fd.	135.1			Man. Pen. Fd. 65.0	
Property Pen. Fd.	113.6			Prop. Pen. Fd. 116.2	
Protected In. Pol.	271.52			Prop. Pen. Cap. 116.2	
				Prop. Pen. Inv. 118.3	
				Prop. Pen. Inv. 119.1	
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OFFSHORE AND OVERSEAS FUNDS

ROYAL PATRIMONY THE PRADO MUSEUM AND SPANISH HISTORY

by Jan Read

Perhaps no museum is more closely linked with the
glories and overseas adventures of its country's rulers
than the Prado in Madrid.

An article in the AUGUST issue.

An article in the AUGUST issue
CONTINUED ON PAGE 14

ISTORY TODAY

Manager, Bracken House, Cannon Street, London, EC4P 4BY.

1. *Leucosia* (Leucosia) *leucosia* (L.) (Fig. 1)

1. *Leucania* *luteola* (Hufnagel) *luteola* (Hufnagel) *luteola* (Hufnagel)

19. *Leucosia* *leucostoma* (Fabricius) *leucostoma* (Fabricius) *leucostoma* (Fabricius)

19. *Leucosia* *leucostoma* (Fabricius) *leucostoma* (Fabricius) *leucostoma* (Fabricius)

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Dronfield, Sheffield S18 6XR
Also at Birmingham,
Bristol, Glasgow, Manchester, London

FT SHARE INFORMATION SERVICE

NOTES - Continued

** BRITISH FUNDS

1976	High	Low	Stock	£	+	-	Int. Ret.	Field
101/4	96	92	Shore's (Lives up to)	100	-	-	Int. Ret.	Field
101/4	96	92	Treasury 1977-78	97	-	-	10.85	10.85
98/4	96	92	Treasury 1978-79	97	-	-	6.41	6.41
95/2	94	91	Treasury 1979-80	96	-	-	3.10	8.72
102/3	92	84	Treasury 1980-81	100	-	-	11.42	11.21
95/2	90	84	Treasury 1981-82	97	-	-	4.21	4.07
95/2	90	84	Treasury 1982-83	96	-	-	9.28	11.23
92/2	87	82	Treasury 1983-84	97	-	-	10.61	11.07
92/2	87	82	Treasury 1984-85	96	-	-	11.43	11.85
92/2	87	82	Treasury 1985-86	96	-	-	11.43	11.85
92/2	87	82	Treasury 1986-87	96	-	-	11.43	11.85
92/2	87	82	Treasury 1987-88	96	-	-	11.43	11.85
92/2	87	82	Treasury 1988-89	96	-	-	11.43	11.85
92/2	87	82	Treasury 1989-90	96	-	-	11.43	11.85
92/2	87	82	Treasury 1990-91	96	-	-	11.43	11.85
92/2	87	82	Treasury 1991-92	96	-	-	11.43	11.85
92/2	87	82	Treasury 1992-93	96	-	-	11.43	11.85
92/2	87	82	Treasury 1993-94	96	-	-	11.43	11.85
92/2	87	82	Treasury 1994-95	96	-	-	11.43	11.85
92/2	87	82	Treasury 1995-96	96	-	-	11.43	11.85
92/2	87	82	Treasury 1996-97	96	-	-	11.43	11.85
92/2	87	82	Treasury 1997-98	96	-	-	11.43	11.85
92/2	87	82	Treasury 1998-99	96	-	-	11.43	11.85
92/2	87	82	Treasury 1999-2000	96	-	-	11.43	11.85
92/2	87	82	Treasury 2000-2001	96	-	-	11.43	11.85
92/2	87	82	Treasury 2001-2002	96	-	-	11.43	11.85
92/2	87	82	Treasury 2002-2003	96	-	-	11.43	11.85
92/2	87	82	Treasury 2003-2004	96	-	-	11.43	11.85
92/2	87	82	Treasury 2004-2005	96	-	-	11.43	11.85
92/2	87	82	Treasury 2005-2006	96	-	-	11.43	11.85
92/2	87	82	Treasury 2006-2007	96	-	-	11.43	11.85
92/2	87	82	Treasury 2007-2008	96	-	-	11.43	11.85
92/2	87	82	Treasury 2008-2009	96	-	-	11.43	11.85
92/2	87	82	Treasury 2009-2010	96	-	-	11.43	11.85
92/2	87	82	Treasury 2010-2011	96	-	-	11.43	11.85
92/2	87	82	Treasury 2011-2012	96	-	-	11.43	11.85
92/2	87	82	Treasury 2012-2013	96	-	-	11.43	11.85
92/2	87	82	Treasury 2013-2014	96	-	-	11.43	11.85
92/2	87	82	Treasury 2014-2015	96	-	-	11.43	11.85
92/2	87	82	Treasury 2015-2016	96	-	-	11.43	11.85
92/2	87	82	Treasury 2016-2017	96	-	-	11.43	11.85
92/2	87	82	Treasury 2017-2018	96	-	-	11.43	11.85
92/2	87	82	Treasury 2018-2019	96	-	-	11.43	11.85
92/2	87	82	Treasury 2019-2020	96	-	-	11.43	11.85
92/2	87	82	Treasury 2020-2021	96	-	-	11.43	11.85
92/2	87	82	Treasury 2021-2022	96	-	-	11.43	11.85
92/2	87	82	Treasury 2022-2023	96	-	-	11.43	11.85
92/2	87	82	Treasury 2023-2024	96	-	-	11.43	11.85
92/2	87	82	Treasury 2024-2025	96	-	-	11.43	11.85
92/2	87	82	Treasury 2025-2026	96	-	-	11.43	11.85
92/2	87	82	Treasury 2026-2027	96	-	-	11.43	11.85
92/2	87	82	Treasury 2027-2028	96	-	-	11.43	11.85
92/2	87	82	Treasury 2028-2029	96	-	-	11.43	11.85
92/2	87	82	Treasury 2029-2030	96	-	-	11.43	11.85
92/2	87	82	Treasury 2030-2031	96	-	-	11.43	11.85
92/2	87	82	Treasury 2031-2032	96	-	-	11.43	11.85
92/2	87	82	Treasury 2032-2033	96	-	-	11.43	11.85
92/2	87	82	Treasury 2033-2034	96	-	-	11.43	11.85
92/2	87	82	Treasury 2034-2035	96	-	-	11.43	11.85
92/2	87	82	Treasury 2035-2036	96	-	-	11.43	11.85
92/2	87	82	Treasury 2036-2037	96	-	-	11.43	11.85
92/2	87	82	Treasury 2037-2038	96	-	-	11.43	11.85
92/2	87	82	Treasury 2038-2039	96	-	-	11.43	11.85
92/2	87	82	Treasury 2039-2040	96	-	-	11.43	11.85
92/2	87	82	Treasury 2040-2041	96	-	-	11.43	11.85
92/2	87	82	Treasury 2041-2042	96	-	-	11.43	11.85
92/2	87	82	Treasury 2042-2043	96	-	-	11.43	11.85
92/2	87	82	Treasury 2043-2044	96	-	-	11.43	11.85
92/2	87	82	Treasury 2044-2045	96	-	-	11.43	11.85
92/2	87	82	Treasury 2045-2046	96	-	-	11.43	11.85
92/2	87	82	Treasury 2046-2047	96	-	-	11.43	11.85
92/2	87	82	Treasury 2047-2048	96	-	-	11.43	11.85
92/2	87	82	Treasury 2048-2049	96	-	-	11.43	11.85
92/2	87	82	Treasury 2049-2050	96	-	-	11.43	11.85
92/2	87	82	Treasury 2050-2051	96	-	-	11.43	11.85
92/2	87	82	Treasury 2051-2052	96	-	-	11.43	11.85
92/2	87	82	Treasury 2052-2053	96	-	-	11.43	11.85
92/2	87	82	Treasury 2053-2054	96	-	-	11.43	11.85
92/2	87	82	Treasury 2054-2055	96	-	-	11.43	11.85
92/2	87	82	Treasury 2055-2056	96	-	-	11.43	11.85
92/2	87	82	Treasury 2056-2057	96	-	-	11.43	11.85
92/2	87	82	Treasury 2057-2058	96	-	-	11.43	11.85
92/2	87	82	Treasury 2058-2059	96	-	-	11.43	11.85
92/2	87	82	Treasury 2059-2060	96	-	-	11.43	11.85
92/2	87	82	Treasury 2060-2061	96	-	-	11.43	11.85
92/2	87	82	Treasury 2061-2062	96	-	-	11.43	11.85
92/2	87	82	Treasury 2062-2063	96	-	-	11.43	11.85
92/2	87	82	Treasury 2063-2064	96	-	-	11.43	11.85
92/2	87	82	Treasury 2064-2065	96	-	-	11.43	11.85
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The Financial Times Saturday August 14 1976



MAN OF THE WEEK

Facing shades of green

BY GILES MERRITT

VERY EARLY on Monday morning this week, following a night of rioting in West Belfast, Lt-Gen Sir David House, General Officer Commanding in the North of Ireland, curtailed his leave to fly back to Ulster. Not to take to the Falls Road at the head of his men or even to direct them from the "ops room" at his Lisburn barracks HQ. It is not that sort of a war.

Like politics, counter subversion is the art of the possible and Sir David made his way immediately to Stormont Castle and the long round of inter-locking security conferences that throughout the day revolved around the Secretary of State, Mr. Merlyn Rees.

The betting in Ulster these days is that a determined Provisional IRA offensive is in the offing, so it will be General House's first real test of fire since taking over last August.

So far, because of political constraints, he has been a fine tuner of the Army's "profile". Many officers in his command feel that they have been right-

LT-GEN. SIR DAVID HOUSE
A military technocrat

ing the Provos with one hand tied and would be glad of a no-holds-barred scrap even if that meant a reversal of Mr. Rees's "normalisation" policies and his political discomfiture. Sir David, who is of necessity a soldier-politician, is never indiscreet and always non-committal.

"Sir David and Lady House at Home," reads the engraved invitation card often to be found on the mantelpieces of Top People in Ulster. And it is true that so far, despite the military scrappiness of the Northern Ireland crisis, and the Army's inenviable role, the GoC has now settled comfortably into the job.

It is said that he only betrays his uneasiness over the shifting sands of Ulster politics in the company of the Catholic leadership. Like most soldiers on an Ulster tour, he is convinced that the Provos are "the only real enemy" and finds it hard to distinguish the shades of green that separate the minority's moderates from the militants.

Gallantry

A large man whose physical presence is emphasised by his bulk, ribbed khaki sweater he prefers to wear, Sir David may in the public eye lack the affability of Harry Tuzo or the outspokiness of Frank King, his two predecessors. He is a super-professional soldier and a team leader. Now 54, he has worked his way single-mindedly to the top and emerged as a military technocrat.

Sir David is a "ranker," who in 1940 joined the elite 60th Rifles straight from his undistinguished London secondary school only to be commissioned the following year and awarded an MC for gallantry in 1944. In Britain's streamlined peace-time Army he was acknowledged by his contemporaries to be a "very bright boy" with a flair for the intricacies and logistics of staff work. Indeed, barring a spell 12 years ago when he commanded the 1st Battalion Greenjackets in Borneo, his first taste of terrorism, he has been above all an executive and a planner.

In Ulster his force of 14,500 regular troops is divided into three brigades, but Lisburn is the nerve centre where the GoC has welded together his team of senior colonels, the brigadier who is his Chief of Staff, and "CLF," his deputy.

Major-General David Young, commander Land Forces, is the 50-year-old junior partner more responsible for the hard soldiering end of the business. In Londonderry this week he was a tall, unmissable figure in the tunic of Shanty and tartan belt of the Royal Scots wearing the slightly puzzling ribbon of the DFC he won as an RAF spotter pilot in the Malayan Emergency. By all accounts, the two generals are complementary rather than like-minded and that does no harm to "the team."

Textiles and printing to share £35m. aid

BY RYHS DAVID

A TOTAL of £35m. is to be made available by the Government under the Industry Act 1972 aid scheme to help with rationalisation and development in the textile, machinery and printing industries, bringing the number of industrial sectors which have been granted assistance to seven.

Mr. Eric Varley, Secretary for Industry, announced the aid scheme for textile machinery and printing, saying the assistance was designed to promote the development of new products, to improve production facilities, to rationalise existing product ranges and to improve management techniques.

The Government's move, part of its policy of concentrating aid selectively on identifiable industrial growth sectors, is in line with recommendations made a month ago at the National Economic Development Committee industrial strategy meeting at which Government, industry and union representatives considered reports prepared by 39 industrial working parties.

Although the latest schemes have been discussed at the tripartite NEDC meetings the initiative for setting up the two schemes appears to have come from the textile industry.

Both the latest schemes

skilled manpower. This could be overcome by re-organisation of work, substitution of capital for labour and designing out of it skill requirements, it is claimed.

Under the scheme, support will be available in the form of concessionary loans or equivalent interest relief grants for up to 50 per cent. of the cost of new product development; 20 per cent. grants on new plant and machinery; 15 per cent. grants towards expenditure on new buildings; loans and grants towards rationalisation and restructuring and 50 per cent. grants for smaller companies towards the cost of employing consultants.

The textile machinery industry, which once dominated some sectors of the market internationally, should update its technology. A balance of payments surplus of around £30m. in the early 1970s was trimmed to £7m. in 1974, though a subsequent recovery took place last year.

Apart from the two new schemes, assistance is also being provided under the Industry Act to the ferrous foundry, machine tool, clothing and paper industries. An earlier scheme for the wool textile industry has ended.

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